GENERAL CONDITIONS, BETTER

London Houses, for the First Time in a Long While, Buy Here for Investment.

Ispecial to The Times-Dispatch.]

NEW YORK. July 7.—The spontaneous instinct with the great majority of professional dealers in stocks today was, after yesterday's sharp advance in price, to close out either the whole or the larger portion of their commitments for the rise or to induige in speculative ventures for the decline. Selling of this character was, therefore, easily the dominant influence in the market to-day, but more or less surprisingly, prices declined under it very little and there were several active stocks that advanced.

The real question of interest regarding the day's market was, therefore, just what was the species of the new buying to which this steadiness was due, and the true answer to the inquiry appeared to be, when the character of the day's business was carefully gone over, that the market had assumed a good deal of genuine breadth and substance, owing to the developments of the various inherently favorable factors in the situation with which all persons who give their daily attention to Wall Street affairs are sufficiently familiar. For the first time to-day in a long period, London houses of the best sort were buyers of stocks here, the purchases being seemingly of a thoroughgoing investment order.

Prices for investment securities in general were, however, distinctly firm in London as they were in Paris and Berlin, and the one important financial factor that was dwelt upon in all discussions abroad was the continuous heaping up of idle money in bank reserves and the effect that sooner or later must be had upon financial values by the cheapening of the production of gold.

by the cheapening of the production of gold.

Opens at Higher Prices.

At first to-day the market here opened at quotations that were in mearly all cases considerably above those that were finally made yester day. Then a hesitating tone developed owing to the profit-taking sales and prices declined. Again prices rose, only to fall again, and again railled. Jeaving off irregularly. The volume of dealings in stocks was about the same as yesterday, but the buying of bonds proportionately increased, the bond market again showing that same diversified attention of investors that was its especial feature last week. The variability of the stock market itself was illustrated in the fact that while such leading attention and minery former factionally lower at the close of business than they were yesterday. Amalgamated Copper, Great Northern Pacific were fractionally lower at the close of business than they were yesterday. Amalgamated Copper, Great Northern preferred and Pennsylvania shares represented with a close of the stock market in the fact that while such leading and Northern Pacific were fractionally lower at the close of business than they were yesterday. Amalgamated Copper, Great Northern preferred and Pennsylvania shares represented the such leading and Northern Pacific were fractionally lower at the close of business than they were yesterday. Amalgamated Copper, Great Northern preferred and Pennsylvania shares represented the such leading and the such leading should will be such leading and Northern Pacific were fractionally lower at the close of business than they were yesterday. Amalgamated Copper, Great Northern Pacific were fractionally lower at the close of business than they were yesterday. Amalgamated Copper, Great Northern Pacific were fractionally lower at the close of business channels and the proportional p was illustrated in the fact that while such leading stocks as American Smelting and Refining common. Union Pacific, Reading and Northern Pacific were fractionally lower at the close of business than they were yesterday. Amalgamated Copper, Great Northern preferred and Pennsylvania shares remained unchanged, while United States Steel common and preferred, Delaware and Hudson, Illinois Central, Louisville and Nasiville, Southern Railway preferred, Southern Pacific, Brooklyn Rapid Transit and Missouri Pacific advanced.

That the market should have thus withstood such a formidable quantity of realizing sales as were to-day made was commonly and justly regarded as attesting stong and sound essential position.

There were however, fewer occurs

attesting sitiong and sound essential position.

There were however, fewer occurrences to-diff bearing one way or the the other upon values than there were on the day before. The only influonce exerted by the proceedings of the Democratic convention at Denver lay in the well-nigh universal opinion in Wall Street that the nomination of Mr. Bryan was the weakest that the party could make and insured the success of the Republican candidate.

Better Conditions in Steel.

A good deal of attention was attracted by the published interview with the chairman of the board of directors of Ric United States Steel Corporation, on, the eve of his departure for Europe. In which he stated that the steel husiness had undergone a decided change for the better in the last fortinglit, and was now in a greater stage of activity than at any time previously during the year.

As the truth of this observation has lately been corroborated by all current stocks, the rise being accompanied, in all the United States Steel issues as well as the railway equipment stocks, the rise being accompanied, loo, by a firmer tendency in the copper metal market. The local banks today began to pay into the Subtrensury a large part of the \$45,000,000 of public money was easier than it has been at any time thus far in 1908, loans being obtainable in abundance for vor the end of the year at 31-2 per cent.

Possibility of Gold Exports.

Sterling exchange was strong, indicating a possibility of gold exports; but it seems now to be commonly at Value and the states of the day at 1 per cent. and single schange was strong, indicating a possibility of gold exports; but it seems now to be commonly at Value and the common of the common two be commonly at the scent of the year at 31-2 per cent.

Possibility of Gold Exports.

Sterling exchange was strong, indicating a possibility of gold exports; but it seems now to be commonly at Value and the common to the success of the day at 1 per cent. and the commonly at the cent of the year at 31-2 per cent.

Possibility of G

the end of the year at 31-2 per cent.

Possibility of Gold Exports.

Sterling exchange was strong, indicating a possibility of gold exports, but it seems now to be commonly admitted in the international banking world that any remittances of money rade at this time from this country to Europe will be in the nature of advances, subject to recall whenever, the Gunden of the government despited by the country dictates. There is, in other words, very little doubt that the people of the Urited States have reduced their debts to Europe just low to the lowest minimum seen in many years. Another encourage feature of the general market to-day was a weakening of the understone in grain prices, owing to the appearance of selling of wheat against acceptance by the elevator interests of new wheat from the Southwestern grain fields. The plain English of this is, that the weight of the season's crop of wheat is beginning to press upon the price of the government deposits recalled for payment by July 15th, and have already repaid some

ThomasBranch

& Co.

Virgina State. ... 100 49 ... Amorrican Loco, pfd. ... 100

& Co.

(Established 1838.) : MBERS New York Stock Exchange, New York Cotton Exchange.

PRIVATE WIRES TO middling uplands, 11,20; middling suit, 11,45.

PRINCIPAL MARKETS, Cotton, quiet; middling, 11,20; net re-

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK. By Thomas Branch & Co., Bankers and Brokers,

111% 351% 6814 6614 38 99 31 50 101 101 101 1274 43 43 43 43 43 43 43 43 43 43 43 44 43 44 44	1155 36% 65% 56 36% 99 31% 50% 100% 100% 12756 100 12756	11 34 67% 67% 155% 9836 31 49% 1011 10215 127%	11% 34% 67% 4% 65% 36% 38% 31%	11% 35 68 5 5 5 100 314 504 1014 1024 1024 1024	ALES: 1,200 Int. Mctropolitan, p. Int. Mer. Marine, pf. 100 International Paper Int. Paper, pfd	d 1014 ille 103 136% y 28% ofd. 50 4914	81% 10% 107% 137 25% 50%	31 10½ 106 136¾ 28¼ 59 40	2014 2 1014 1 53 5 10614 10 136 10 25 3 1434 bi 2814 2 6914 6 4110 18	01/4 01/4 6 77/4
651/4 651/4 35 31 50 101 103 1271/4 103 1271/4 103 83	36% 65% 56 36% 90 31% 50% 101% 1175%	34 67% 55% 31 95% 31 49% 101 78% 102% 102%	34% 67% 4% 55% 36% 31% 50 100% 80% 102%	35 68 56 37 100 3114 5014 10114 8014 10294	Int. Mer. Marine, pf 100 international Paper Int. Paper, pfd 1,000 Louisville and Nashy 210 Manhattan Mexican Central 2,500 Mo., Kan. and Texs., 1 3,400 Missouri Pacific Nash. Chat. and St. 3,400 Mistonal Lead	d 1014 ille 103 136% y 28% ofd. 50 4914	101/2 1071/4 137 283/4 591/4	101/2 108 136% 281/4 59 40	2014 2 1014 1 53 5 10614 10 136 10 25 3 1434 bi 2814 2 6914 6 4110 18	01/4 6 7/4 7 10 10 10 10 10 10 10 10 10 10 10 10 10
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411/4				4114	350 Republic Iron and St	eel 18%				398
		125		19584	610 Republic L and S., pr	d., 6878				654
164										0%
15234	1/6			155					5414 6	494
		P. P. S. S. S. S.	52	55	14,800 Southern Pacific	87%	8734	87	8714 8	74
28			281/8						17% 1	
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					100 Texas Pacific	2314	2314	2316		
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35	3514	35	34	35			25	241/2		
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351/2	351/2	351/4		35%					221/ 9	77
	192	1991/					4 200	All Speciments	9914 10	7
				12416	400 Wahash	1154	1184			176
6016	60%	60		60			2314	221/2	2214 2	3
1301/4	13214	13036	1311/2	132	100 Western Union	561/4	651/4	5514	6414 6	130
11%	1156	115%	1156	11%	Total sales, 522,	m shares	VARA 1919			图信
111111111111111111111111111111111111111	161 1/4 41 1/4 136 1/4 164 152 1/6 163	91 92 \$85% 89 40'4 50'14 161'4 163'4 41'14 163'4 41'14 163'4 164'4 65'4 65'4 65'4 136'5 136'5 136'5 136'5 136'5 137'5 136	91 92 91 \$85\\ 89 85\\ 40^4 50^1\\ 40^4 150^1\ 40^4 150	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 92 91 901/4 911/4 750 People's Gas	91 92 91 994 914 750 People's Gas 30 38 58 58 58 58 58 58 58 58 58 58 58 58 58	91 92 91 90¼ 91¼ 750 People's Gas	91 92 91 90¼ 91¼ 750 People's Gas	91 92 91 90\(\frac{9}{4}\) 91 90\(\frac{9}{4}\) 91 90\(\frac{9}{4}\) 92 91 90\(\frac{9}{4}\) 92 91 90\(\frac{9}{4}\) 92 92\(\frac{4}{4}\) 92\(\frac{9}{4}\) 92\(\frac{4}{4}\) 92\(\frac{4}\) 92\(\frac{4}{4}\) 92\(\frac{4}\) 92\(\frac{4}{4}\) 92\(\f

99 Illinois Central
CLOSING BOND QUOTATIONS.
S. refunding 2s, rogistered. 103% Chicago, R. I. and Pac. R. R. col. 5s. 61½ Northern Pacific cis. 101 S. refunding 2s, coupon. 103% Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 8. 55 Chicago, R. I. and Pac. R. y. ridg. 9. 55 Chicago, R. I. and Pac.
000,000 into the Subtreasury. The ceipts, 7 bales gross, 5,118 bales; stock. Mixed, per bushel 1.65 @ 1.75

SAUGS AT BOATE		
A. C. L. R. Ctfs. of Ind,-1 Virginia-Carolina Chemical p 16 at 99%; 5 at 99%.	.000 at	73. ct.—
STATE SECURITIES.	Bid.	Asked.
North Carolina 4s, C, 1910 North Carolina 6s, C, 1919 Va. 3s, Old, C, and R., 1982 Centuries, 2-3, C, and R., 1991.	118	90 90
CITY SECURITIES. Rich, City 4s, C. and R	9914	100
RAILROAD BONDS. A. C. L. of C. Ctfs. of Ind. 5s. A. C. L. R. R. Con. Tr. 4 p. ct.	94 91	:::

140

Cotton futures opened and closed quiet.

Open. High. Low. Close.

July Open. High. Low. Close.

Adgust 9,00 9.49 9.49 9.45

Aggust 9,28 9.29 9.29 9.29

Geptember 9,28 9.29 9.29 9.29

Decomber 8,14 8,15 9.04 9.29

December 8,98 ... 8,92

December 8,98 8,99 8,99 8,93

January 8,53 8,94 8,95 8,93

February 8,93 8,93 8,93

February 8,93 8,93 8,93

March 8,92 8,95 8,85 8,89

Spot cotton closed quiet, 10 points lower; middling uplands, 11,20; middling gulf, 11,45.

10,433 bales; export to Great Britain, 7,60.
bales; to France, 970 bales; to the Continent
7.145 bales.
Total since September 1st at all ports-
Net receipts, 8,251,987 bales; export Grea
Britain, 2,856,881 bales; to France, 830,05-
baes; to the Continent, 3,251,934 bales; to
Japan, 190,291 bales; to Mexico, 1,549 bales
VEW ORIGINS IA July 7 _COTTON_

RICHMOND PRODUCE MARKET.
FLOUR.—Very quiet; receptis moderate.
WHEAT—Good demand for all milling wheat. Damp and onlony wheat have to be sold on their merits.
CORN.—Very dull.
OATS—Continue quiet but firm.
RYE—Continue very quiet.
HAY—Receipts continue very heavy; market overstocked and very dull.
STRAW—Very dull.
POTATOES—Receipts heavy and market quiet.

ulet.
WOOL—Firm; light receipts.
EGGS—Receipts heavy; market quiet.
EGGS—Receipts heavy; market quiet.
BUTTER—Very active at quotations; recipts light.
POULTRY—Market continues active for all grades at prices quoted.
HIDES—Continue active; light receipts.
VIRGINIA BACON—Steady at unchanged rices.

VIRGINIS—Apples duil unless choice to faucy. Peaches plentiful and low. Pears in fair demand. Watermeions coming in freely and rather duil. Canteloupes in liberal supply and very low.

RECEIPTS FOR THE WEEK—Wheat, 18,476 bushels corn, 63,722 bushels; oats, 30,896 bushels; flow, 3,687 barrels; has, 1,223 tons; millfeed, 120 tons.

STOCK IN hLEVATOR—Corn, 2,957 bushels; oats, 14,642 bushels. POULTRY-LIVE.

Spring chickens, large...
Spring chickens, mediums.
Spring chickens, small...
Ducks, large...
Ducks, small...
Hens
Roosters, per piece, live..
Guineas, per piece, live... Choice family packed...
Choice dairy packed...
Choice tore packed...
Medium store packed...
Packing EUGS
Crates, earby, fresh laid
Crates, other sections.
Barrels and boxes...
LDES. BUTTER. 13 @ 14

HIDES
Dry flint, per lb. 9
Dry salted, per lb. 7
Green, salted, per lb. 6
Green, per lb. 6
Dry flint, calfakins, lb. 7
FRUITS AND VEGETABLES. APPLES—Fancy, bbl... 2.00 @ 2.50 Cholce, bbl........ 1.50 @ 1.75 Cloth-covered, fancy... 2.00 Cloth-sovered, choice... 1.00 @ 1.50

Fancy, per crate...... 1.50 Choice, per crate...... 1.00 @ 1.25 32-qt. crates.... 3.00
CK PEAS..... Nominal 1, per bus....... 2. per bus....... PEAS—Bushel.... PEAS....

Navy, No. 1 white..... 2.00 @ 2.25 Common to choice..... 1.75 @ 2.00 Stock Brokers

GEO. T. KING & CO.,

1114 East Main Street, RICHMOND, VA., STOCK BROKERS.

CORRESPONDENTS, RALPH A. BELKNAP, MEMBERS New York Con. Stock Exchange. FAST PRIVATE WIRES, CORRESPONDENCE SOLICITED.

\$5,000,000 into the Subtreasury. The stiffening of the call loan rate to 1 1-2 after having loaned at 1 per cent, was attributed to this cause. Discounts were firm to-day in Berlin and London, the latter market being affected by heavy over-subscriptions to the new Irish loan.

Bonds were steady, Total sales, par value, \$2,968,000.

United States bonds were unchanged on call.

Sales of stocks to-day were 523,000

Cippets, 7 bales; gross, 5,118 bales; stock, 26,780 ales; stock, 26,780 ales; correct to Great Britain, 7,320 ales; correct to Great Britain, 7,657 ales.

Colored 1.65 © 1.75 Colored 1.65 © 1.75 cales.

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Colored 1.65 © 1.75 Colored 1.65 © 1.75 cales.

Potal to-day at all ports—Net receipts, 7,202 cales; to France, 327 bales; stock, 246,780 cales.

Casolidated at all ports—Net receipts, 7,657 cales.

Casolidated at all ports—Net receipts, 7,657 cales.

Casolidated at all ports—Net receipts, 7,657 cales.

Casolidated Britain, 7,657 cales.

Veginta, tance, bbl. 2.00 © 2.25 cales.

Virginia, tance, bbl. 2.00 © 1.75 cales.

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Virginia, tance, bbl. 2.00 © 2.25 cales.

Virginia, tance, bbl. 2.00 © 2.25

Winter super. 2.75 ♥ 2.85
Winter extra 3.25 ♥ 3.50
Winter clear 1.60 € 3.75
Winter straight 3.75 ♥ 3.85
Winter patent 4.40 ♥ 4.60
CORNMEAL—

CORN. 60 Ø 82

OATS. 56 55 5714 56 Nominal

Live geese, per lb..... 50
Mixed, per lb..... 40
SEEDS— CHERRIES—
Pitted (new) dry order.. 10 @

Tubwashed, free of burrs 22 @ 25 Tubwashed, free of burrs
Unwashed, free of burrs
Unwashed, free of burrs
Werlho, unwashed ... 12

Belly, 2@8c, per lb, less.

ROOTS—Ginseng, lb. ... 5.50

Senica, per lb. ... 20

Senica, per lb. ... 20

May apple, per lb. ... 20

May apple, per lb. ... 20

Wild ginger, free of fibre

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CATTLE MARKET Cows
Calves
Calves, large runners...
Sheap
Spring lambs
Hogs

184c. Cheese—Steady at 104@114c.

BALTIMORE, MD., July 7.—FLOUR—
Guiet. Wheat—Steady; spot, centract, 90%
@Blc:, new, southern on grade, 85%@90%c.
Corn—Steady; spot, mixed, 79% \$30c. No. 2
white, 82%@82%c. Oats—Firm; No. 2 mixcd, 51%c. Ryc—Quiet; No. 2 western, domestic, 83@80c. Buiter—Firm and unchanged; fancy imitation, 30@32c.; do., creamery,
25c.; do., iadie, 19@22c.; store packed, 17@
18c. Eggs—Steady at 17@17%c. Cheese—
Firm and unchanged; new, large, 18%c.; new
flats, 12%c.; new, small, 12%c. Sugar—Unchanged; coarse granulated and fine, \$5,60.

RICHMOND GRAIN MARKET.

CATTLE MARKETS.

CHICAGO, July 7.—CATTLE—Receipts about 2.500 head. Market strong. Steers, \$6.60@8.25; cows. \$1.80@5.50; helfers, \$1.50 @6.90; caives, \$5.40@8.25; buils, \$4.50 @5.25; stockers and feeders, \$3.75@6.15. Hogs—Receipts about 12.000 head. Market strong. Choice, heavy shipping, \$6.70@6.80; butchers, \$5.65@6.75; light, mixed, \$5.30@6.50; light, \$6.45@6.60; pigs, \$4.60@6.00. Sheep—Receipts about 15.000 hyad. Market steady. Sheep, \$4.94.45; lambs, \$5@7.25; yearlings, \$4.50@5.50.

S4.50@5.50.

NEW YORK, July 7.—BEEVES-Receipts, 624 head. *No trading; feeling sicady. Caives—Receipts, 99 head; no trading; feeling weak. Sheep and Lambs-Receipts, 7.032 head. Sheep, st.230@4.25; lambs, \$5@6.75; two cars at \$7; culls, \$4.00. Hegs—Receipts 2,175 head; feeling nominally steady.

RICHMOND TOBACCO MARKET.

Richmond, Va., July 7, 1908.
Tobacco: Dark Fired—Receipts continue
very light and market strong; very little
doing. Brights—Unchanged; firm; light receipts. Sun-Cured-Season about over and
vecepts very light. Market quiet at unclianged prices; little or nothing doing.

DARK FIRED.

MISCELLANEOUS MARKETS.

PETERSBURG PEANUT MARKET.
(Reported by Rodgers, McCabe & Co.)
PETERSBURG, VA. July 7.—PEANUTS:
Steady at \$1.07\fo per bushel; cocelpts light.
Virginias—Steady at \$4\fo 4\fo cor fancy
stock; machine picked, 3\fo fc; shelling

NEWS AND GOSSIP

Financial.

Financial.

Travelers, Exporters and Importers

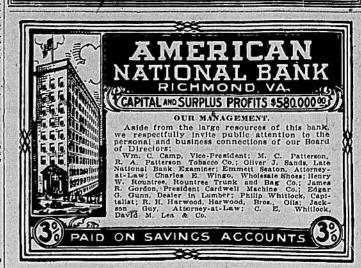
Will Find It to Their Advantage to Consult the

First National Bank

of Richmond, Va.,

before taking a trip abroad, buying or selling foreign exchange. Travelers' Checks, Letters of Credit and our own drafts, available all over the world, issued without delay.

Banking House 1104 East Main



INCORPORATED 1832,

VA. FIRE & MARINE INS. CO.

OF RICHMOND, VA.

JANUARY 1, 1908.

DIRECTORS: Wm. H. Palmer, E. B. Addison, D. O. Davis, W. O. Nolting, W. J. Leake, N. W. Bowe. WM. H. PALMER, President. E. B. ADDISON, Vice-President. W. H. McCARTHY, Secretary OSCAR D. PITTS, Treasurer.

MARINE INTELLIGENCE. PORT OF RICHMOND, JULY 7, 1908.

ARRIVED.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion Line.

Steamer Pocahontas, Gravea, James Riverlandings and Norfolk, merchandise and passengers, Virginia Navigation Company.

FROM WALL STREET

Solicits accounts of individuals, firm corporations. 3 per cent. interest allowed on savings accounts.

Bank of Commerce

and Trusts

9TH AND MAIN STREETS.

Capital, - \$200,000.00

MONEY TO LOAN

Life Insurance Co. of Virginia

MR. J. T. LAWRENCE, HOME OFFICE, EJCHMOND, VA

NEW YORK, July 7.—Perhaps it was because the traders were merely traders that nearly all of them took the best of the analysis of the best of the state of the st

NEW YORK PRODUCE MARKET.

New YORK PRODUCE MARKET.

New YORK July 1—7LOUR—Quist and show the feel that way about the matter country votable of Wail Street might houses always connected the standard that the fall that the fall